

to negotiate drug prices, lowering prices for Americans and saving taxpayers billions of dollars a year. It makes the world's most significant investment in fighting the existential threat of climate change—lowering families' utility bills, building cleaner and more resilient water systems, investing in rural communities, and leading the world to a clean energy economy.

Throughout, we have delivered on our commitment to fiscal responsibility, cutting the deficit by more than \$1.7 trillion in the first 2 years of my Administration—the largest reduction in American history. I have signed into law additional deficit reduction by finally making the wealthy and corporations pay their fair share, including with a new 15 percent minimum tax on billion-dollar corporations, many of which had been paying zero in taxes. We have also stood firm in our commitment to not raise taxes on anyone earning less than \$400,000 a year.

Now, it is time to finish the job, building on the ambitious progress we have made with new investments in America's future. My 2024 Budget is a blue-collar blueprint to rebuild America in a fiscally responsible way that leaves no one behind. The Budget continues lowering costs for families—with new measures to expand health coverage, cap prescription drug costs, invest in quality child care, build affordable housing, reduce home energy bills, make college more affordable, and more. This Budget protects and strengthens Social Security and Medicare—lifelines that tens of millions of seniors have paid into their whole lives with every paycheck so they can retire with dignity. It rejects any cuts to these programs, extends the solvency of the Medicare Trust Fund by at least 25 years, and invests in service delivery so that seniors and people with disabilities can access the benefits they have earned. This Budget also keeps growing our economy by investing in the foundation of its strength: the American people. That means helping families by providing paid family and medical leave and restoring the full Child Tax Credit, which cut child poverty in half in 2021 to the lowest level in history. It means expanding small business loans; standing up for workers and their fundamental right to organize; investing in science and innovation; expanding access to preschool; and improving pathways to community college, career-connected high schools, and other high-quality job training. It also means working hard to make our communities safer, expanding access to mental healthcare, ending cancer as we know it, and much more.

In addition, this Budget cements our commitment to confronting global challenges and keeping America safe. It outlines crucial investments to out-compete China globally and to continue support for Ukraine in the face of unprovoked Russian aggression. It also continues our work to restore Amer-

ica's global leadership—reviving key alliances and partnerships, strengthening our military, fostering democracy and human rights, protecting global health, honoring our veterans, fixing our immigration system at home, and advancing cybersecurity through implementation of the National Cybersecurity Strategy I just signed.

Importantly, my Budget does all of this while lowering deficits by nearly \$3 trillion over the next decade. We more than fully pay for these investments in our future by asking the wealthy and big corporations to pay their fair share. We propose a billionaire minimum tax, requiring the wealthiest Americans to pay at least 25 percent on all of their income, including appreciated assets—because no billionaire should ever pay a lower tax rate than a school teacher or a firefighter. This Budget also proposes quadrupling the tax on corporate stock buybacks, so companies invest more in production to improve quality and lower prices, and less in buybacks that only benefit shareholders and CEOs. This Budget closes tax loopholes for the wealthy and cracks down on tax cheats, and it once again ensures that no one earning less than \$400,000 a year will pay a penny more in new taxes, period.

Today, our Nation is at an inflection point that will determine our future for decades to come. But because of the investments that we have made, the United States of America is better positioned to lead than any Nation on Earth. The Budget reflects our values as a Nation—a Nation of good people, growing in a new age of possibilities, and standing as a beacon to the world. Together, let us put those values into practice and prove that democracy delivers as we keep building a stronger, fairer economy that leaves no one behind.

JOSEPH R. BIDEN, Jr.  
THE WHITE HOUSE, March 2023.

#### MESSAGE FROM THE HOUSE

At 11:08 a.m., a message from the House of Representatives, delivered by Mrs. Cole, one of its reading clerks, announced that the House has passed the following bills, in which it requests the concurrence of the Senate:

H.R. 1107. An act to direct the Secretary of State to take certain actions with respect to the labeling of the People's Republic of China as a developing country, and for other purposes.

H.R. 1154. An act to combat forced organ harvesting and trafficking in persons for purposes of the removal of organs, and for other purposes.

H.R. 1189. An act to require the development of a strategy to eliminate the availability to foreign adversaries of goods and technologies capable of supporting undersea cables, and for other purposes.

The message also announced that the House has agreed to the following concurrent resolution, in which it requests the concurrence of the Senate:

H. Con. Res. 15. Concurrent resolution authorizing the use of the Capitol Grounds for the National Peace Officers Memorial Service and the National Honor Guard and Pipe Band Exhibition.

The message further announced that pursuant to 22 U.S.C. 2903, and the order of the House of January 9, 2023, the Speaker appoints the following Members on the part of the House of Representatives to the Japan-United States Friendship Commission: Mr. SMITH of Nebraska and Mr. TAKANO of California.

The message also announced that pursuant to 14 U.S.C. 1903(b), and the order of the House of January 9, 2023, the Speaker appoints the following Members on the part of the House of Representatives to the Board of Visitors to the United States Coast Guard Academy: Mr. RUTHERFORD of Florida and Mrs. MCCLAIN of Michigan.

The message further announced that pursuant to 10 U.S.C. 7455(a), and the order of the House of January 9, 2023, the Speaker appoints the following Members on the part of the House of Representatives to the Board of Visitors to the United States Military Academy: Mr. WOMACK of Arkansas and Mr. DAVIDSON of Ohio.

The message also announced that pursuant to section 2 of the Migratory Bird Conservation Act (16 U.S.C. 715a), and the order of the House of January 9, 2023, the Speaker appoints the following Member on the part of the House of Representatives to the Migratory Bird Conservation Commission: Mr. WITTMAN of Virginia.

#### MEASURES REFERRED

The following bills were read the first and the second times by unanimous consent, and referred as indicated:

H.R. 1107. An act to direct the Secretary of State to take certain actions with respect to the labeling of the People's Republic of China as a developing country, and for other purposes; to the Committee on Foreign Relations.

H.R. 1154. An act to combat forced organ harvesting and trafficking in persons for purposes of the removal of organs, and for other purposes; to the Committee on Foreign Relations.

H.R. 1189. An act to require the development of a strategy to eliminate the availability to foreign adversaries of goods and technologies capable of supporting undersea cables, and for other purposes; to the Committee on Foreign Relations.

#### EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, and were referred as indicated:

EC-827. A communication from the Assistant Secretary, Legislative Affairs, Department of State, transmitting, pursuant to law, a report relative to the technical collection for the new Strategic Arms Reduction Treaty (OSS-2023-0281); to the Committee on Foreign Relations.

EC-828. A communication from the Secretary of the Treasury, transmitting, pursuant to law, a six-month periodic report on